

CHAPTER NO. 97

HOUSE BILL NO. 542

By Representatives Ferguson, Rinks, Hackworth, Harmon

Substituted for: Senate Bill No. 435

By Senators Southerland, Ramsey

AN ACT to amend Tennessee Code Annotated, Title 62, Chapter 13, Part 3, relative to license renewal and reinstatement.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 62-13-307, is amended by adding the following language at the end of the section:

The license of any broker, affiliate broker, time-share salesperson or acquisition agent who fails to deliver all documentation or to pay fees that are a prerequisite to the renewal of a license or registration no later than sixty (60) days prior to the expiration date of the license shall not be renewed except upon providing such documentation prior to the expiration date of the license and payment of the fees, plus a penalty fee of not more than fifty dollars (\$50.00) per month, or portion thereof, that the documentation or fees are late.

SECTION 2. Tennessee Code Annotated, Section 62-13-319(a), is amended by deleting the section in its entirety and by substituting instead the following:

(a) The license of any broker, affiliate broker, time-share salesperson or acquisition agent who fails timely to pay a renewal or retirement fee or to comply with any prerequisite or condition to licensure or renewal may be reinstated without examination within sixty (60) days after the expiration date of the license upon providing proof of compliance with such prerequisites or conditions, including payment of any penalty fee arising from such failure to comply with any prerequisite or condition to renewal prior to the expiration date of the license, and payment of the renewal fee, plus an additional penalty fee of not more than one hundred dollars (\$100.00) per month. Any person desiring reinstatement thereafter must reapply for licensure; provided that the commission may, in its discretion:

(1) Waive reexamination or additional education requirements for such an applicant; or

(2) Reinstatement a license subject to the applicant's compliance with such reasonable conditions as the commission may prescribe, including payment of a penalty fee, in addition to the penalty fee hereinabove provided, of not more than one hundred dollars (\$100.00) per month, or portion thereof, from the time the license expired.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 23, 2003



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES



JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 7th day of May 2003



PHIL BREDESEN, GOVERNOR